A REVIEW OF THE STATE OF THE BRITISH NATION.

Thursday, August 9. 1711.

OF all the Circumstances attending this Nation in its publick Affairs, I think none are so unhappy as those of the publick Credit; and this Unhappyness consists chiefly in its being so unreasonably liable to, and at the Mercy of every Accident, whether Real or Imaginary, that falls out to any other part of publick Matters, whether immediately concerning itself, or no.

This is a Thing very prepostrous in itself, very unaccountable in its Causes, and very pernicious it its Consequences, and yet the Reason of it is not Founded in the Nature of the Thing, and therefore methinks I would fain be Instrumental to remove from our People the Mistakes they go upon, with Respect to publick Foundations, that the Eyes of their Reason being clear'd up, they may see more clearly into Things, and not fall into Amusements, Surprizes, and imaginary Perplexities, on every publick Matter, so as to have their Pockets pick'd every Week, just as the News that comes by the Post pleases, or does not please them.

Publick Credit is no more or less, than the Satisfaction the People have in the Faith and Honour of the Government: By the Government, is here to be understood not the

the Miniſtry, not this or that Party, no, not the Queen Perſonally — But the Conſtitution, the Queen or King for the Time being, and Parliament.

I lay this down previous to what I am to ſay, becauſe on this Miſtake, all our Ups and Downs, Riſing and Falling of Credit are form'd, and we fall into the Snares of the Stock-Jobbers, purely by miſplacing the Foundation of our publick Credit; and it is Wonderful, to think how blindly we Act in this Caſe, or rather how paſſively we ſuffer our ſelves to be acted, by a knot of Men, whoſe Aim is meerly to Plunder us, by buying cheap from us, and ſelling dear to us the publick Funds; not as their Value really riſes and falls, but as our Spirits ſink or float, in the Imagination of the Tranſactions of *Europe*.

To lay this down as plainly as I can, I ſhall begin with Principles, which I hope is a right Way of Arguing, and from proving thoſe Principles, I ſhall proceed to draw Conſequences that ſhall convince any reaſonable Perſon of the Folly I complain of, and how weak we are to be drawn into ſuch a Snare.

1. I lay it down as an undoubted Truth, That the Foundation of our Credit is the Conſtitution, *as is above noted*, and nothing elſe; That it is neither in the Crown, in the Adminiſtration, or in any other Branch of the Government, but in the Parliament; and therefore the Funds given for our Payment are not call'd Royal Funds, or the Queen's Funds, but PARLIAMENTARY SECURITY; ſo that while Parliaments remain, the Conſtitution ſtands, and while this Nation is under the Conduct of a Sovereign and a Parliament, there can be no Defect, no Hazard, no Poſſibility, humanly ſpeaking, of the failing of that Foundation.

2. That the Change of either of theſe Branches, *viz.* The Demiſe of the Sovereign, or the Diſſolution of the Parliament, makes no Alteration in this Foundation; but whatever Perſon ſucceeds to the Crown, and whatever Parliament be Choſen, they muſt Maintain the Foundation of Credit, *viz.* The Honour and Juſtice of *Parliament*, or they cannot ſubſiſt as a Government, nay, even tho' the Pretender himſelf were to come in, (which Heaven avert) yet if he pretended to Govern by a *Britiſh Parliament*, they muſt make good thoſe very Funds which were rais'd to keep him out.

3. That for this Reaſon—The Riſing and Falling of theſe Funds, or of the Value of Money lent upon them, is a meer piece of Politick Nonſenſe, an Artifice of Men of Craft, brought in to cheat, trick and decieve one another, and is Managed *Conſequentially*, by Managing firſt the Paſſions, Fears, Jealouſies, and weak Apprehenſions of unthinking People, about publick Matters, according to which, *ſuch is their Madneſs*, they will keep or part with their Eſtates for more or leſs; the *Intrinſick Value* all the while remaining the ſame from the beginning, without any Alteration, and muſt remain the ſame to the End, or elſe all our Eſtates, Properties, Perſons, Religion, and Liberty fall with them.

Theſe I lay down as undoubted Maxims, Principles which no Man can Diſpute, and I think they are clear; and if they are, it is the moſt unaccountable Miſtake in our People, that on every Uneaſineſs, on the putting in or putting out this or that great Man, on the March or Countermarch of every Party, on every little Action in the Field for or againſt, away we run and ſell our Eſtates, or rather give away 2 or 3 *per Cent.* upon them——— As if 6 *per Cent.* or 7 *per Cent.* were either worſe or better, becauſe this or that Miniſter of State was put in or put out——— The Queſtion is fairly, Is the Intereſt Current? Is the Fund you lent it upon ſufficient? Is the *Parliament* in being, on whoſe Honour, and on whoſe Juſtice you lent your Money? —— Unleſs every Event you are frighted with, touches the Foundation, 'tis the abſurdeſt Thing in the World, that the Price of your Intrinſick ſhould vary, as the Ups and Downs of the

the Court, or the various Fortune of the Field happen, this Way or that.

The Weight and Validity of this Thing call'd the Conſtitution, which is our Parliamentary Security, conſiſts in its being the only Foundation on which all our Fabrick of Government is built, and by whoſe Motion all the Wheels of the Adminiſtration are moved; which if it ſtops, the whole Circulation Stagnates, and the Body Politick muſt fall into Convulſions, and from thence into Death: This was the Reaſon, why I always told you in the beginning of the late Changes among us, that whatever Miniſtry, whatever Parliament, whatever Sovereign came upon the Stage, they muſt be all Whigs, that is, they muſt all Act by the Order and Form, and within the Circle of the Conſtitution, and it is evident that ſo it has prov'd, indeed it could prove no otherwiſe——— The Miniſtry of *Britain*, let them be who, and of what Party they will, have neither Hand to act, or Feet to walk, or Tongue to ſpeak in the Adminiſtration, but as the Conſtitution directs; all the Motions they make foreign to this, are ſo many Steps to deſtroy not the Conſtitution, but themſelves. In like manner in Matters of Credit——All depends upon the Conſtitution; no Miniſtry, no Sovereign, no Foreign Tranſaction, no Home Contrivance can leſſen our Eſtabliſh'd Fund of Credit; if any Miniſtry, if any Party, if any Perſon takes a ſtep to alienate, to weaken the Security of our Funds, on which this Credit is built, as *Solomon* ſaid of *Adonijah*, *They do it againſt their own life*, I mean Politick Life; Parliamentary Security is as Sacred as the Parliament itſelf; when it ſhall ceaſe to be ſo, we ceaſe to be a Nation, Government diſſolves all into Rabble and Mob, and we are no more a Conſtitution, but a meer wild Unconſtituted Crowd.

Were the King of *France* to Conquer us, and poſſeſs this Nation as his own, unleſs he firſt diſſolv'd Parliamentary Government, he could not diſſolve Parliamentary Security; if he took upon him to keep up the Conſtitution, he muſt at the ſame Time preſerve the Honour and Juſtice of the Conſtitution; not to do that, would be to preſerve the Carcaſs without the Soul, to have the Form only but not the Life, and to put the ſham of a Conſtitution upon us, without the Being of it.

Theſe Things are ſo Eſſential to one another, that they cannot live aſunder; Conſtitution is no more a Thing in Being, than its Parts are preſerv'd entire; the Conſtitution is the Fundamental of our Politick Life and Honour, Probity and Juſtice are the Life of the Conſtitution—— Whenever any Breach is made in theſe, the Wound affects the Vitals of the Common Wealth: Thus the Chain of Things holds all Government together; Parliament gives Life to Funds and Credit; Conſtitution maintains Parliament; Juſtice, Law, and Property ſupport Conſtitution; if Juſtice dies, the Conſtitution languiſhes, and muſt die of courſe.

From this Obſervation I deduce this Inference.

Your Funds are all built upon the Conſtitution, equally Sacred with the very Being of Government, eſſential to it, and whenever they fail, the whole Nation is blown up, Parliament, Sovereign, Law, Property, Juſtice and Government itſelf is huddl'd into one general Maſs of Confuſion.

Your Funds are as Subſtantial as your Conſtitution, they cannot be ſhaken but by a Convulſion of the whole; come *Tory*, *Jacobite*, *High-Flyer*, or what you will, they muſt ſtand, they muſt be made good. Aſk any *Jacobite*, if their Pretender were to come, would they not make good the Funds? They'll all tell you they would preſerve them moſt Sacred; in ſhort, the Funds and the Abbey-Lands ſtand all upon the ſame Foot; they are diſpers'd through all the People, and there's your Security, againſt Popery; theſe are diſpers'd among the whole Nation, and there's their Safety alſo—— The whole Kingdom is Embark'd in them, they are Encorporated into our Free-hold; they are, and while this is a

Nation

Nation they will, and they muſt be inviolable.

To leſſen their Value then upon every Fright, to run them down upon every Rumour, to ſell them off in a Hurry, whenever the publick News does not pleaſe us, is the moſt diſtracted Thing alive, and I can liken it to nothing better than to a Husbandman, that when he ſees a long Rain in *April*, ſells his Crop of Corn for half its Worth, for fear of a wet Harveſt.

I ſhall go on a little with this in my next.

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